

FINANCE AND TRADE

Short Covering Helps Otherwise Listless Stock Markets

UNSATISFACTORY BANK STATEMENT

Reports of Railroad Earnings Continue to Be Favorable

GENERAL MARKET REPORTS

Special Dispatch to The Evening Star.

NEW YORK, March 10.—The covering of short contracts was the feature of today's stock market, prices rallying in all parts of the list in consequence. The public was not represented in the trading, and the professional demand reflected only the proverbial custom of evening up contracts over the end of the week.

The bank statement was expected to show a considerable loss in cash, and was not a disappointment. The loss in lawful money has been \$688,000, the bulk of it to the subtreasury. Loans have been increased \$812,000, and the deposits decreased \$491,300.

This latter item is again thoroughly inconsistent with the other changes, and it would have shown a small increase in order to balance the report. Circulation has increased \$657,000, showing in a small way the local sentiment of the wisdom of taking every advantage under the new currency bill. The net result of all the changes is reflected in a decrease of \$7,300,000 in reserve, bringing the total to \$3,676,375. This modest reserve holding indicates a firm rate for money until the September and April interest is paid.

The new British war loan, while attracting a patriotic demand on this side, and in a measure suggesting itself as a diplomatic business transaction, is not likely to be taken in amounts justifying more than

Temporary Hurry in the call loan rate. Banks are making a heavy money market during the spring, and are not likely to see the view that the market will have passed its waiting period, for this cause, by the end of the month.

There are defects in the situation, following the Third avenue episode, the suggestion of the murmurs of dissatisfaction. The remedies beyond the mere cheapening of money, and the active community lacks confidence in its own theories. Were this not true the railroad situation would have been 5 per cent above the prevailing level, and the railroad trial list would have declined a like amount. An equilibrium is established because of the aggressive action on the part of both classes.

The immediate market reflects all the possibilities of a large short interest and immediate liquidation. Large interests refuse to employ the option, and the public rarely starts until after the experienced semi-professional element has made its move. The market is not sure how come the covering of the market. A short account will in all probability begin the movement.

There has been quite a number of expectations and the St. Paul and Southern preferred dividends have indicated a satisfactory capacity in that direction.

The financial statement has been a good effect both at home and abroad. There is universal belief in the future of American railroads, but there is no haste in the purchase of the industrial department, unfortunately, the railroad in the railroad list and activity must come.

	Open.	High.	Low.	Close.
American Cotton Oil.....				
A. S. Wile.....	54 1/4	55 1/4	54 1/2	55 1/8
Am. Steel & Wire pfd.....				
Amalgamated Sugar.....	97	100 1/8	98	100 1/8
American Tobacco.....	104	104 1/2	104	104
Atchafalaya.....	225	228	225 1/2	228 1/2
Atchafalaya.....	225	228	225 1/2	228 1/2
Baltimore & Ohio, pfd.....	78	78 1/2	78	78 1/2
Baltimore & Ohio, w.....	61 1/2	62 1/2	61 3/4	62 1/2
B. & O. S. & P. M. & O.....	120 1/2	121 1/2	120 1/2	121 1/2
Chesapeake & Ohio.....	28	28 1/2	28	28 1/2
C. C. & St. Louis.....	160	160	159 1/2	160
Chesapeake & Ohio.....	160	160	159 1/2	160
Chic. & N. W. Western.....	160	160	160	160
Chicago Gas.....	97 1/2	97 1/2	97 1/2	97 1/2
Chic. & St. P. M. & O.....	120 1/2	121 1/2	120 1/2	121 1/2
Chicago R. I. & Pacific.....	106 1/2	107 1/2	106 1/2	107 1/2
Chic. St. P. M. & O.....	120 1/2	121 1/2	120 1/2	121 1/2
Consolidated Gas.....	126 1/2	127	126 1/2	127

	2014	2014	2014	2014
	2014	2014	2014	2014
Delaware & Hudson				
Federal Steel, pfd.				
Federal Steel, pfd.	725	73	725	73
General Electric				
Illinois Central				
Louisville & Nashville	813	813	813	813
Metropolitan Fraction.	163	164	162	164
Manhattan Electric	463	463	463	463
Missouri Pacific	453	463	453	463
M. K. & T. pfd.				
Normal Life Ins. Co.	233	233	233	233
New Jersey Central	1161	1161	1161	1161
New York Central, X-rts.	1323	1324	1323	1324
Northern Pacific	923	923	923	923
Pacific Mail				
Pennsylvania R. R.	1343	1343	134	134

Southern, 14th Bldg.	57	58	57	58
Southern Railway	137	138	137	138
Southern Railway, pfd.	137	138	137	138
Southern Railway, pfd.	167	168	167	168
Tenn. Coal and Iron	103	104	103	104
Union Pacific	48	49	48	49
Union Pacific, pfd.	74	74	73	74
U. S. Leather, pfd.	71	71	71	71
U. S. Rubber	20	20	20	20
Wabash pfd.	83	83	82	83
Western Union Tel.	88	89	88	89
Western Union Tel.	88	89	88	89
Leather	11	11	11	11
Ontario & Western	23	23	23	23

[illegible]

American Security and Trust 48, 100 bid.
Washington
American National Bank 67, 90 bid.
Market Company Imp. 66, 112 bid.
Washington
Market Company extn. 66, 112 bid.
Masonic Natl.
Bank 66, 100 bid.
Metropolitan 40, 100 bid.
N. Amstar and Potomac 56, 100
bid.
National Bank Stocks.—Bank of Washington, 363
bid., 400 asked; Metropolitan, 550 bid, 600 asked;
Central, 198 bid.; Farmers and Merchants', 210 bid.
Washington, 190 bid.; Columbia,
100 bid.; Capital, 145 bid.; West End,
100 bid.; Commercial, 100 bid.;
Traders', 150 bid, 135 asked; Lincoln, 121 bid, 125
asked.

Safe Deposit and Trust Companies.—National Safe
Deposit and Trust, 130 bid, 132 asked.
Washington
American
Security and Trust, 197 bid, 200 asked.
National Safe Deposit, 73 bid, 80 asked.
Washington
Metropolitan 80 bid, 85 asked.
Franklin
Corporation

60 bld. Police, 75% bld, 75 asked; Arlington, 151
 National Union, 11 bld, 15 asked; Columbia, 12%
 bld, 13 asked; Higgs, 8 bld, 8% asked; People's
 Colonial, 111 bld, 5 asked; Washington, 5 bld, 5 asked;
 Title Insurance Stocks—Real Estate Title, 83 bld,
 83 asked; Washington, 151 bld, 151 asked; Wash-
 ington Title, 3% bld, District Title, 3% bld;
 Railroad Stocks—Capital Traction Company, 90%
 bld, 90 asked; Capital City, 11 bld, 11 asked;
 Georgetown and Tonawanda, 20 bld;
 Gas Stocks—Washington Gas, 54% bld, 54%
 asked; Potomac Electric Power Co., 54% bld,
 54 asked; Pennsylvania, 37 bld;
 Telephone Stocks—Chesapeake and Potomac,
 11% bld, 11% asked; Chesapeake and Linotype,
 11% bld, 11% asked; Lanston Monotype,
 bld, 13 asked; American Graphophone, 11% bld,
 11% asked; Western Electric, pfd, 11% bld,
 11% asked; Pneumatic Gun Carriage, 11% bld,
 11% asked.

		Bid.	Asked.
2	per cents, registered	102½	102½
2	per cents, registered of 1908-1909.	102½	102½
3	per cents, coupon of 1908-1909.	112	112½
4	per cents, registered of 1907.	117½	118½
4	per cents, coupon of 1907.	118½	119½
4	per cents, registered of 1905.	136½	137½
4	per cents, coupon of 1905.	136½	137½
5	per cents, registered of 1904.	116	116½
5	per cents, coupon of 1904.	116	116½